

EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

IN RE: PORK ANTITRUST
LITIGATION

Case Number:
0:18-cv-01776
JRT-HB

This document relates to
all actions.

Rule 30(b)(6) and Rule 30(b)(1)

Video Deposition of

TAYLOR COX

Thursday, June 2, 2022

9:25 a.m.

Job No. 845664

Reported by: Laurie Donovan, RPR, CRR, CLR

1 THE WITNESS: I'm not an economist.
2 My program and a division within my program,
3 the Market News division we're talking about,
4 aggregates and disseminates this information.
5 I can't speak from an economic standpoint.

6 BY MR. RUGE:

7 Q Earlier we talked about the difference
8 between producer-sold hogs, packer-sold hogs, and
9 your view that there's -- the majority of hogs
10 sold for slaughter in the United States are
11 producer-sold, not only packers, right, and I --
12 you said you can't speak to the exact percentages.
13 I said we'd come back to it. If you flip to page
14 16, do you see the chart there at the bottom,
15 "Hogs Sold by Transaction"?

16 A Yes.

17 MR. RISSMAN: Object to, object to
18 form and the narrative.

19 BY MR. RUGE:

20 Q So this chart, does it walk us through
21 the -- does it outline the different percentage of
22 hogs sold by transaction by purchase type reported
23 in LMR?

24 MR. BERGMAN: Can we get the chart
25 on the screen, please? Thanks.

1 THE WITNESS: Yes, those are the
2 purchase types on the right-hand column,
3 purchase types of LMR.

4 BY MR. RUGE:

5 Q And if you look at packer-owned line,
6 which is the purple one, is it fair to say that's
7 about -- in 2008, about 25 percent of sales of
8 hogs for slaughter were, were packer-owned, a
9 little less than 25 percent?

10 A Correct.

11 Q And from 2008 to 2016, that only gets up
12 to, at most, 30 percent?

13 A Yes. I don't have the exact, but yes,
14 close to 30 percent.

15 Q And packer-sold hogs are even lower,
16 around five percent that whole period, a little
17 above, a little below five percent?

18 A Yes, somewhere in that range, yes.

19 Q So from 2008 to 2016, not just the
20 majority of hogs sold for slaughter in the United
21 States were producer-owned and not packer-owned,
22 but a large majority, almost like 70 percent; is
23 that right?

24 MR. RISSMAN: Object to form.

25 THE WITNESS: Correct. I -- when I

1 said -- when I spoke to majority earlier, I
2 was speaking very generally, of course. I
3 said -- I stated I didn't have the exact data
4 in front of me, but adding these numbers up,
5 yes, correct.

6 BY MR. RUGE:

7 Q And these different types of contracts
8 here, other than packer-owned and packer-sold,
9 those are still purchases by a packer for hogs, is
10 that right? They're just different types of
11 contracts for purchases?

12 A Correct. These are all the purchase
13 types covered by LMR, yes. These are, these are
14 animals -- volume is represented on a percentage
15 basis of animals sold from a producer to a packer
16 primarily, yes.

17 MR. RUGE: All right. Let's flip
18 to tab 63. I'm marking it as Exhibit 5.

19 (Exhibit 5 was marked for
20 identification.)

21 BY MR. RUGE:

22 Q Do you recognize that to be a PowerPoint
23 presentation by Warren Preston on the value of
24 market information?

25 A I mean it appears so, yes. It's titled